

## Message Text

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21

ORIGIN ARA-10

INFO OCT-01 ISO-00 FEA-01 AEC-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03

SP-02 SS-15 STR-01 TRSE-00 FRB-03 PA-01 PRS-01 USIA-06

/089 R

DRAFTED BY ARA/NC:FJDEVINE  
APPROVED BY ARA - MR. DEVINE  
ARA/NC/V - MR. SONANDRES (DRAFT)  
ARA/ECP - MR. STERN (PHONE)  
EB/ORF/FSE - MR. BUTCHER (DRAFT)  
----- 088274

R 182332Z FEB 75  
FM SECSTATE WASHDC  
TO AMEMBASSY CARACAS

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E.O. 11652: N/A  
TAGS: ENRG VE  
SUBJECT: PETROLEUM PRODUCTION AND RESERVES  
REF: CARACAS 390

1. FROM REFTEL DEPT UNDERSTANDS THAT VENEZUELAN  
PRODUCTION FOR 1974 AVERAGED 2.97 MILLION BARRELS PER DAY,  
HAS SINCE DECLINED TO 2.7 MILLION AND APPEARS HEADED  
FOR 2.6 MILLION AS 1975 AVERAGE.

2. THREE QUALIFIED SOURCES IN WASHINGTON TELL US THAT  
WHILE CONSONANT WITH GOV CONSERVATIONIST POLICY, PRODUC-  
TION CUTBACK HAS IN FACT RESPONDED TO AND BEEN DETERMINED  
PRIMARILY BY MARKET FACTORS. EMBASSY COMMENT WOULD  
BE APPRECIATED.

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3. WITH RESPECT TO PETROLEUM RESERVES, WE UNDERSTAND VENEZUELAN AUTHORITIES NOW TENDING TO INCREASE PRIOR LONG-STANDING ESTIMATES. IF TRUE, DOES THIS REPRESENT ANY REAL INCREASE OF "PROVEN" RESERVES OR ONLY INCREASE IN "RECOVERABLE" RESERVES REFLECTING FACT THAT AT TODAY'S HIGHER PRICES MORE OIL BECOMES COMMERCIALY RECOVERABLE? WHAT ARE MOST VALID CURRENT RESERVE ESTIMATES? MAW

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PETROLEUM PRODUCTION, POLICIES, PETROLEUM RESERVES, PRODUCTION DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 FEB 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE036622  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** FJDEVINE  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750058-0793  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750234/aaaabekw.tel  
**Line Count:** 68  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN ARA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 CARACAS 390  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** GolinoFR  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 12 SEP 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <12 SEP 2003 by izenbei0>; APPROVED <30 OCT 2003 by GolinoFR>  
**Review Markings:**

Margaret P. Grafeld  
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EO Systematic Review  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PETROLEUM PRODUCTION AND RESERVES  
**TAGS:** ENRG, VE, US  
**To:** CARACAS  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006